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February 9, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under IFRS)

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 Listing: Tokyo Stock Exchange
 Securities code: 1375
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes.)

	Total income		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	39,380	-0.5	4,309	-0.0	4,238	2.4	2,617	-2.6
December 31, 2024	39,568	10.9	4,311	19.4	4,139	27.3	2,686	25.8

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Nine months ended						
December 31, 2025	2,621	-2.6	2,679	-0.3	65.73	65.72
December 31, 2024	2,689	26.2	2,688	25.7	67.43	67.42

(Reference)

	Revenue		Core operating profit		Core EBITDA		Core EBITDA margin
	Millions of yen	%	Millions of yen	%	Millions of yen	%	%
Nine months ended							
December 31, 2025	27,463	0.9	3,032	-1.8	4,731	-2.6	17.2
December 31, 2024	27,216	12.0	3,088	39.8	4,856	26.0	17.8

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of				
December 31, 2025	39,812	14,542	14,542	36.5
March 31, 2025	37,868	12,525	12,366	32.7

2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	3.00	-	12.00	15.00
Fiscal year ending March 31, 2026	-	4.00	-		
Fiscal year ending March 31, 2026 (Forecast)				12.00	16.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Total income		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	51,970	-2.2	3,270	35.1	3,070	41.1	2,010	34.4

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Full year	2,010	33.8	50.39

Note: Revisions to financial results forecasts most recently announced: None

(Reference)

	Revenue		Core Operating Profit		Core EBITDA		Core EBITDA Margin
	Millions of yen	%	Millions of yen	%	Millions of yen	%	%
Full year	38,880	4.8	3,730	-3.3	6,220	0.4	16.0

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	39,910,700 shares
As of March 31, 2025	39,910,700 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	27,878 shares
As of March 31, 2025	6,666 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	39,876,719 shares
Nine months ended December 31, 2024	39,890,931 shares

* **Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None**

* **Proper use of earnings forecasts, and other special matters**

(Caution concerning forward-looking statements)

The forward-looking statements, such as forecasts of financial results, included in this document are based on information available to the management as of the date of the document and certain assumptions that the management considers reasonable. The Company does not promise that forecasts will be achieved. Actual results may differ significantly due to a range of factors.

(Other special comments)

- (1) The Company and its consolidated subsidiaries (together, “the Group”) apply the International Financial Reporting Standards (hereinafter “IFRS”).
- (2) Core operating profit = Operating profit – IAS41 “Agriculture” applying effects – Other income and expenses – One-time income and expenses
- (3) Core EBITDA = Core operating profit + Depreciation + Amortization
- (4) Core EBITDA margin = Core EBITDA / Revenue
- (5) The effect of applying IAS 41 “Agriculture” is to apply IAS 41 “Agriculture” to the production process of mushrooms, from preparation to harvest, and to measure the mushrooms as biological assets at fair value less costs to sell. The gains or losses from the changes in fair value are considered as the impact amount.
- (6) Other income and expenses are mainly impairment loss and loss on disposal of fixed assets.
- (7) One-time income and expenses are income and expenses that are not incurred in the normal course of business. There are no one-time income and expenses incurred during the nine months ended December 31, 2024 or the nine months ended December 31, 2025.
- (8) Core operating profit, Core EBITDA and Core EBITDA margin are not indicators defined by IFRS, but the Group assumes these indicators are useful for investors to evaluate the Group’s performance. These financial indicators exclude the effect of non-recurring gains / losses and items that do not adequately present the Group’s performance relative to its competitors. Core operating profit, Core EBITDA, Core EBITDA margin should not be considered as indicators to replace the other indicators shown in accordance with IFRS because they do not include some of the items that affect the profit for the period, so they are subject to significant restrictions as means of analysis. Core operating profit, Core EBITDA, Core EBITDA margin disclosed by the Group may be less useful in comparison with the same or similar indicators of other competitors because they are calculated according to a different method from those of such other companies.

(How to obtain supplementary financial results briefing materials and financial results briefing details)

Supplementary financial results briefing materials are posted both on TDnet and our website on February 9, 2026.

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I. Qualitative Information for the Nine-Month Period of the Fiscal Year Ending March 31, 2026

1. Analysis of Operating Results

During the nine-month period of the fiscal year (April 1, 2025 to December 31, 2025), the prolonged rise in prices and exchange rate fluctuations continued to strain household finances in Japan, although the employment and income environment continued to improve. In addition, the economic outlook remains uncertain due to prolonged geopolitical risks, trends in U.S. trade policy, and volatility in financial and capital markets.

In the business environment surrounding the Group, high raw material prices, caused by extreme global weather and the weak yen, as well as rising logistics and packaging material costs, have led to a series of food price revisions. As a consequence, customers remain highly cost-conscious.

In this economic environment, the Group recognizes that securing medium- to long-term growth and strengthening its business foundation are becoming even more important. As part of its initiatives, the Group changed its organizational structure effective November 1, 2025. This reorganization is intended to strengthen the research & development function for mid- to long-term growth based on the Medium-Term Business Plan announced in December 2023. Specifically, the former "Research & Development Office" has been elevated to the "Research & Development Division", placing it on the same level as other divisions to optimize the allocation of management resources and strengthen company-wide collaboration. In addition, the Group has established the KINOKO Research Institute to deepen current mushroom research & development, and the MIRAI Research Institute to take charge of research & development on functional materials and new technologies. Our aim is to enhance expertise in our research domains and strengthen our research and development structure.

The Group will continue to steadily promote research and development centered on mushrooms in order to create new technologies and products, thereby adding greater value and pursuing sustainable growth.

Total income for the third quarter of current consolidated cumulative period was ¥39,380 million (-0.5% year-on-year), of which revenue was ¥27,463 million (+0.9% year-on-year). Gross profit was ¥11,277 million (+1.6% year-on-year). Selling, general and administrative (SG&A) expenses were ¥7,039 million (+4.7% year-on-year).

As a result of the above, operating profit was ¥4,309 million (-0.0% year-on-year) and profit attributable to owners of the parent was ¥2,621 million (-2.6% year-on-year). In the current consolidated cumulative period, gains arising from changes in fair value related to the application of IFRS Agricultural Accounting (IAS 41) were included in total income of ¥11,917 million (-3.5% year-on-year) and the cost of sales of ¥10,676 million (-2.9% year-on-year).

[Business results for the nine months ended December 31, 2025]

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	% Change year-on-year
Revenue	27,216	27,463	0.9
Gains arising from changes in fair value	12,351	11,917	(3.5)
Total income	39,568	39,380	(0.5)
Operating profit	4,311	4,309	(0.0)
Profit before tax	4,139	4,238	2.4
Profit attributable to owners of parent	2,689	2,621	(2.6)

The status of revenue by business segment during the current consolidated fiscal year is as follows.

[Mushroom business]

1) Maitake

With the change of our corporate name, we have redesigned our product packaging and are expanding our lineup of newly designed products that offer convenience with larger cuts and great value, leveraging our strength in our extensive product lineup. We are striving to offer a wide range of products and sales promotion plans that accurately capture the needs of consumers, with the aim of increasing our market share and strengthening our premium brand strategy. In addition, we are promoting further demand expansion through sales floor displays and cooking menu suggestions tailored to seasonal events.

Unit sales prices increased, but sales volume decreased those compared to the same period of the previous year. Thus, revenue of the Maitake business was ¥14,600 million (-0.4% year-on-year).

2) Eryngii

We offer a wide variety of standard products in variety of sizes, from small packs to large packs, and strive to provide a diverse range of products to meet customer needs. In addition, we promote sales promotion plans that appeal to customers by offering great value and enjoyment, such as implementing in-store all-you-can-pack convenient cut Eryngii promotion, in order to expand demand.

Sales volume and unit sales prices exceeded those compared to the same period of the previous year. Thus, revenue of the Eryngii business was ¥2,923 million (+3.7% year-on-year).

3) Buna-shimeji

We are developing sales strategies centered on 1-root products, promoting stable pricing, closely monitoring the fruit and vegetable market and its market trends, and flexibly introducing products such as 2-root products in different quantities according to supply and demand balance.

Sales volume decreased, but unit sales prices exceeded those compared to the same period of the previous year. Thus, revenue from the Buna-shimeji business was ¥5,729 million (+5.1% year-on-year).

4) Other mushrooms

As for button mushrooms, the Company is focusing on stabilizing production conditions continuously and implementing sales promotion plans to strengthen sales and create new demand, however, revenue of button mushrooms remained sluggish compared to the same period of the previous year. In addition, revenue of Hatake-shimeji remained sluggish, but Hon-shimeji and exotic mushrooms handled by our overseas group company remained strong compared to the same period of the previous year. As a result of the above, revenue from other mushroom businesses was ¥3,922 million (-3.3% year-on-year).

[Other]

Other revenue is mainly derived from sales of health foods, the substrate activator and the new Mushroom Meat series of products which was launched in February 2025. Revenue of substrate activator remained at the previous year's level, whereas revenue of health foods remained strong during the current consolidated fiscal year. The Company is working to increase product awareness for the Mushroom Meat and strengthen sales through aggressive promotional measures. As a result, revenue from other businesses was ¥287 million (+25.0% year-on-year)

Revenue by business segment is as follows.

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	% Change year-on-year
Mushroom business	26,986	27,175	0.7
Maitake	14,661	14,600	(0.4)
Eryngii	2,819	2,923	3.7
Buna-shimeji	5,450	5,729	5.1
Other mushrooms	4,055	3,922	(3.3)
Other	229	287	25.0
Total Revenue	27,216	27,463	0.9

2. Analysis of Financial Position

[Assets]

Total assets at the end of the third quarter of current consolidated fiscal year (as of December 31, 2025) were ¥39,812 million (+¥1,943 million from the end of the previous consolidated fiscal year). Current assets were ¥13,456 million (+¥1,955 million from the end of the previous consolidated fiscal year). This was mainly due to decreases of ¥1,293 million in cash and cash equivalents and ¥275 million in inventories, while increases of ¥2,089 million in trade and other receivables and ¥1,369 million in biological assets. Non-current assets were ¥26,355 million (-¥12 million from the end of the previous consolidated fiscal year).

[Liabilities]

Total liabilities at the end of the third quarter of the current consolidated fiscal year were ¥25,269 million (-¥74 million from the end of the previous consolidated fiscal year). Current liabilities were ¥10,214 million (+¥712 million from the end of the previous consolidated fiscal year). This was mainly due to decreases of ¥571 million in employee benefit accruals and ¥428 million in other liabilities, while increases ¥1,621 million in trade and other payables. Non-current liabilities were ¥15,054 million (-¥786 million from the end of the previous consolidated fiscal year). This was mainly due to decreases of ¥837 million in borrowings.

[Equity]

Total equity at the end of the third quarter of the current consolidated fiscal year were ¥14,542 million (+¥2,017 million from the end of the previous consolidated fiscal year). This was mainly due to an increase of ¥1,982 million in retained earnings.

3. Analysis of Cash Flows

The balance of cash and cash equivalents at the end of the third quarter of the current consolidated fiscal year decreased by ¥1,293 million from the end of the previous consolidated fiscal year to ¥2,609 million. The status of each cash flow and their factors are as follows:

[Net cash flows from operating activities]

Funds provided as a result of operating activities was ¥1,702 million (the amount provided was ¥2,923 million in the same period of the previous year). This was mainly due to an increase in trade and other receivables of ¥2,041 million, income taxes paid of ¥1,514 million, an increase in biological assets of ¥1,361 million and a decrease in employee benefit liabilities of ¥572 million, while profit before tax of

¥4,238 million, depreciation and amortization of ¥1,706 million and an increase in trade and other payables of ¥1,339 million.

[Net cash flows from investing activities]

Funds used as a result of investing activities were ¥1,262 million (the amount used was ¥1,484 million in the same period of the previous year). This was mainly due to the expenditure of ¥1,298 million for the acquisition of tangible fixed assets associated with equipment renewal for the mushroom business.

[Net cash flows from financing activities]

Funds used as a result of financing activities were ¥1,754 million (the amount used was ¥1,521 million in the same period of the previous year). This was mainly due to proceeds from short-term borrowings of ¥1,900 million, while repayments of short-term borrowings of ¥1,900 million, repayments of long-term borrowings of ¥844 million, dividends paid of ¥638 million and repayments of lease liabilities of ¥170 million.

4. Explanations about Forward-Looking Information Including Forecast of Consolidated Financial Results

The full-year forecasts of the consolidated financial results for the fiscal year ending March 2026 remain unchanged from the forecasts that were announced on May 9, 2025.

The earnings forecast is based on the information available at this time, and the actual financial results may differ due to various factors.

II. Summarized Quarterly Consolidated Financial Statements and Significant Notes

1. Summarized Quarterly Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	3,903	2,609
Trade and other receivables	2,490	4,580
Inventories	1,839	1,563
Biological assets	3,106	4,476
Income taxes receivable	14	12
Other current assets	146	215
Total current assets	11,501	13,456
Non-current assets		
Property, plant and equipment	17,784	17,706
Investment property	94	94
Goodwill and intangible assets	5,932	6,004
Right-of-use assets	210	221
Retirement benefit asset	307	319
Other financial assets	186	172
Deferred tax assets	1,785	1,785
Other non-current assets	65	50
Total non-current assets	26,367	26,355
Total assets	37,868	39,812

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Trade and other payables	2,886	4,508
Income taxes payable	1,370	1,495
Employee benefit accruals	2,512	1,941
Current portion of long-term borrowings	1,422	1,422
Lease liabilities	141	160
Provisions	193	0
Other financial liabilities	105	244
Other current liabilities	869	441
Total current liabilities	9,502	10,214
Non-current liabilities		
Borrowings	15,435	14,597
Lease liabilities	161	186
Deferred tax liabilities	152	162
Provisions	21	21
Other financial liabilities	69	86
Other non-current liabilities	0	0
Total non-current liabilities	15,841	15,054
Total liabilities	25,343	25,269
Equity		
Share capital	100	100
Capital surplus	(6,067)	(5,900)
Retained earnings	18,334	20,317
Treasury shares	(7)	(30)
Other components of equity	6	56
Total equity attributable to owners of parent	12,366	14,542
Non-controlling interests	159	-
Total equity	12,525	14,542
Total liabilities and equity	37,868	39,812

2. Summarized Quarterly Consolidated Statements of Income and Comprehensive Income

(Summarized Quarterly Consolidated Statements of Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Income		
Revenue	27,216	27,463
Gains arising from changes in fair value	12,351	11,917
Total income	39,568	39,380
Cost of sales (*1)	28,473	28,103
Gross profit	11,094	11,277
Selling, general and administrative expenses	6,721	7,039
Other income	79	139
Other expenses	141	68
Operating profit	4,311	4,309
Finance income	9	130
Finance expenses	181	201
Profit before tax	4,139	4,238
Income tax expense	1,452	1,621
Profit	2,686	2,617
Profit attributable to		
Owners of parent	2,689	2,621
Non-controlling interests	(3)	(3)
Earnings per share		
Basic earnings per share (Yen)	67.43	65.73
Diluted earnings per share (Yen)	67.42	65.72

Management believes that the information of “material costs, labor costs, etc.” facilitates comparison between the Group and competitors by users of financial statements. Therefore, we disclose the information voluntarily as a note in the summarized consolidated statements of income. “Material costs, labor costs, etc.” are the production costs of finished goods and purchasing costs of other goods sold by the Group, excluding the gains arising from changes in fair value recognized under IAS 41 “Agriculture”.

(*1) Components of cost of sales		
Material costs, labor costs, etc.	17,472	17,427
Gains arising from changes in fair value	11,000	10,676
Total	28,473	28,103

(Summarized Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,686	2,617
Other comprehensive income (After tax effect deduction)		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	0	(0)
Total of items that will not be reclassified to profit or loss	0	(0)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	0	62
Total of items that may be reclassified to profit or loss	0	62
Total other comprehensive income (After tax effect deduction)	1	62
Comprehensive income	2,688	2,679
Comprehensive income attributable to		
Owners of parent	2,691	2,669
Non-controlling interests	(3)	10

3. Summarized Quarterly Consolidated Statement of Changes in Equity

Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of period	100	(6,067)	17,405	(17)	25	11,446	164	11,610
Profit	-	-	2,689	-	-	2,689	(3)	2,686
Other comprehensive income	-	-	-	-	1	1	-	1
Comprehensive income	-	-	2,689	-	1	2,691	(3)	2,688
Purchase of own shares	-	-	-	-	-	-	-	-
Share-based remuneration transactions	-	(3)	-	10	-	7	-	7
Dividends of surplus	-	-	(518)	-	-	(518)	-	(518)
Changes in ownership interest in subsidiaries	-	-	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	0	-	(0)	-	-	-
Other	-	-	-	-	-	-	3	3
Total	-	(3)	(518)	10	(0)	(511)	3	(508)
Balance at end of period	100	(6,070)	19,576	(7)	27	13,626	164	13,790

Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of period	100	(6,067)	18,334	(7)	6	12,366	159	12,525
Profit	-	-	2,621	-	-	2,621	(3)	2,617
Other comprehensive income	-	-	-	-	48	48	14	62
Comprehensive income	-	-	2,621	-	48	2,669	10	2,679
Purchase of own shares	-	-	-	(32)	-	(32)	-	(32)
Share-based remuneration transactions	-	(2)	-	9	-	7	-	7
Dividends of surplus	-	-	(638)	-	-	(638)	-	(638)
Changes in ownership interest in subsidiaries	-	99	-	-	1	100	(170)	(69)
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	-	-
Other	-	69	-	-	-	69	-	69
Total	-	167	(638)	(22)	1	(492)	(170)	(662)
Balance at end of period	100	(5,900)	20,317	(30)	56	14,542	-	14,542

4. Summarized Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before tax	4,139	4,238
Depreciation and amortization	1,775	1,706
Interest expenses	168	153
Loss (gain) on sale of fixed assets	-	(0)
Loss on retirement of fixed assets	109	46
Decrease (increase) in trade and other receivables	(1,168)	(2,041)
Decrease (increase) in inventories	(125)	284
Decrease (increase) in biological assets	(1,288)	(1,361)
Increase (decrease) in trade and other payables	503	1,339
Decrease (increase) in retirement benefit asset	(0)	(11)
Increase (decrease) in employee benefit liabilities	45	(572)
Other	(144)	(467)
Subtotal	4,012	3,314
Interest paid	(125)	(115)
Payments of commission for syndicate loan	(3)	-
Income taxes paid	(959)	(1,514)
Income taxes refund	-	16
Net cash provided by (used in) operating activities	2,923	1,702
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,445)	(1,298)
Proceeds from sale of property, plant and equipment	-	0
Purchase of intangible assets	(2)	(14)
Other	(36)	49
Net cash provided by (used in) investing activities	(1,484)	(1,262)
Cash flows from financing activities		
Proceeds from short-term borrowings	2,000	1,900
Repayments of short-term borrowings	(2,000)	(1,900)
Repayments of long-term borrowings	(844)	(844)
Repayments of lease liabilities	(157)	(170)
Purchase of own shares	-	(32)
Dividends paid	(519)	(638)
Other	(0)	(69)
Net cash provided by (used in) financing activities	(1,521)	(1,754)
Effect of exchange rate changes on cash and cash equivalents	0	21
Net increase (decrease) in cash and cash equivalents	(81)	(1,293)
Cash and cash equivalents at beginning of period	2,797	3,903
Cash and cash equivalents at end of period	2,716	2,609

5. Notes to Summarized Quarterly Consolidated Financial Statements

(Going Concern Assumptions)

Not applicable.

(Segment Information)

(1) Reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available and regular evaluation by the Board of Directors, chief operating decision maker, is being performed in order to make decisions about resources to be allocated and to assess its performance. The mushroom business is listed as a reporting segment as the Group has a comprehensive strategy for products and services and is expanding its business activities. "Other" includes businesses that are not included in the reportable segment.

The Group aggregates Maitake business, Eryngii business, Buna-shimeji business, etc. as a reportable segment, "mushroom business," in terms of similarity of economic characteristics such as revenue trends, and the following features are all similar in this segment: (a) the nature of products and services, (b) the nature of the production processes, (c) the type of customers of the products and the services, (d) the method used to deliver the products or provide the services, and (e) the nature of regulatory environment.

Description of the reportable segment is as follows:

	Description of business
Mushroom business	Production and sales of Maitake, Eryngii, Buna-shimeji and other mushrooms

(2) Reportable segments information

The accounting methods of reportable business segments are the same as the Group's accounting policies. Figures reported as segment profit are based on operating profit reported in the summarized consolidated statements of income. Revenues from intersegment transactions are based on the current market prices.

Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024) (Millions of yen)

	Mushroom business	Others	Total	Adjustment items (*1)	Per consolidated financial statements
Revenue					
Revenue from external customers	26,986	229	27,216	-	27,216
Intersegment revenue	-	-	-	-	-
Total revenue	26,986	229	27,216	-	27,216
Segment profit (loss)	4,297	30	4,327	(16)	4,311
Finance income					9
Finance expenses					181
Profit before tax					4,139

(*1) Adjustment items for segment profit (loss) include corporate expenses that are not allocated to each business segment.

Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025) (Millions of yen)

	Mushroom business	Others	Total	Adjustment items (*1)	Per consolidated financial statements
Revenue					
Revenue from external customers	27,175	287	27,463	-	27,463
Intersegment revenue	-	-	-	-	-
Total revenue	27,175	287	27,463	-	27,463
Segment profit (loss)	4,388	(111)	4,276	32	4,309
Finance income					130
Finance expenses					201
Profit before tax					4,238

(*1) Adjustment items for segment profit (loss) include corporate expenses that are not allocated to each business segment.

(Earnings per Share)

Calculation of basic earnings per share and diluted earnings per share are described below.

(Unit)	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	2,689	2,621
Profit not attributable to common shareholders of parent (Millions of yen)	-	-
Profit used for calculation of basic earnings per share (Millions of yen)	2,689	2,621
Average number of common shares during the period (Thousand shares)	39,890	39,876
Basic earnings per share (Yen)	67.43	65.73
Diluted earnings per share		
Profit used for calculation of basic earnings per share (Millions of yen)	2,689	2,621
Adjustment (Millions of yen)	-	-
Profit used for calculation of diluted earnings per share (Millions of yen)	2,689	2,621
Average number of common shares during the period (Thousand shares)	39,890	39,876
Increase of shares due to restricted stock compensation plan (Thousand shares)	3	2
Average number of common shares during the period after dilution (Thousand shares)	39,894	39,879
Diluted earnings per share (Yen)	67.42	65.72

(Significant Subsequent Events)

Not applicable.